

Message Text

CONFIDENTIAL

PAGE 01 STATE 044370

61

ORIGIN AID-33

INFO OCT-01 ADP-00 EA-04 EB-05 IGA-02 INR-09 /054 R

66631

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P 100025 Z MAR 73

FM SECSTATE WASHDC

TO AMEMBASSY VIENTIANE PRIORITY

C O N F I D E N T I A L STATE 044370

AIDAC

SUBJECT: FEOF AGREEMENTS

REFERENCE: (A) VIENTIANE 1737 (B) VIENTIANE 1609

(C) VIENTIANE 1652 (D) VIENTIANE 1559

(E) STATE 039704

1. N. I. B. CEILINGS (REF. B, PARA. 4). CONTINUE TO FEEL THESE SHOULD BE RETAINED IN PARA VIII B2 OF CONFIDENTIAL LETTER. REF E, PARA. 6 WRITTEN WITH KNOWLEDGE AUSTRALIANS HAD WITHDRAWN SUGGESTION BUT ALSO BELIEF THIS PROPOSAL SHOULD NOT BE CONTROVERSIAL IN CAPITALS. WE FEAR THAT DROPPING REFERENCE TO N. I. B. CEILINGS WHICH INCLUDED IN LAST YEAR' S TEXT MIGHT BE CONSTRUED AS REFLECTING REDUCED DONOR INTEREST IN RLG ADHERENCE TO SUCH CEILINGS. RECOGNIZE EXCHANGE RATE- ADJUSTMENT MIGHT NOT BE THE CHOSEN REMEDY, BUT DO NOT FEEL THAT LANGUAGE PARA. VIII, B2 SHOULD PRECLUDE ADOPTION OTHER REMEDIES INSTEAD. NOR ARE WE CONVINCED THAT TECHNICAL PROBLEMS OF DETERMINING N. I. B. AT ANY GIVEN TIME SHOULD BE SO SERIOUS AS TO OVERRIDE INCLUSION REFERENCE TO N. I. B. CEILINGS IN PARA. VIII, B2.

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2. DEBT SERVICE (REF. B. PARA. 1 AND REF. D. PARA. 4).
SEPARATE MESSAGE SENT THIS DATE. AWAITING PROMISED MINFIN
LETTER LISTING ELIGIBLE DEBT SERVICE PAYMENTS.

3. MS PROJECTIONS (REFS C AND D). WE AGREE WITH BAER THAT
PROJECTED MONEY SUPPLY INCREASE (16 PERCENT ACCORDING TO YOUR
FIGURES, 18 PERCENT ACCORDING TO HIS) IS MORE THAN IS DESIR-
ABLE AND WONDER IF MORE EFFORT CAN NOT BE MADE TO REDUCE IT.
IN VIEW OF YOUR REPORT THAT TOTAL N. I. B. FOR CY 1973 NOW
PROJECTED AT 18.5 BILLION (EXCLUSIVE OF FTT) RATHER THAN
THE 17 BILLION ORIGINALLY FORECAST BY IMF AND YOU, AND PRO-
JECTED INCREASE IN FY 73 EXPENDITURES OF 18 PERCENT OVER
FY 1972, HAVE EXPENDITURES INDEED BEEN COMPRESSED TO EXTENT
POSSIBLE? ALSO REQUEST FURTHER DETAILS OF BASIS FOR EXPECT-
ING FY 1973 REVENUES TO EXCEED FY 1972 BY 28 PERCENT.

GDS. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

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